

AGENDA ITEM 10A.
APPROVAL OF MINUTES OF THE DECEMBER 1, 2016
CLOSED SESSION OF THE AUDIT COMMITTEE

Submitted for: Action to be taken in open session

Summary: This report presented in closed session includes the detailed minutes of the closed session of the Audit Committee meeting held on December 1, 2016.

MINUTES OF A MEETING
OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION
AUDIT COMMITTEE

University of Illinois at Chicago
Student Services Building – Conference Room A
1200 W. Harrison
Chicago, IL

December 1, 2016

12:30 p.m.

COMMISSIONERS PRESENT: Paul Roberts
Kim Savage

COMMISSIONERS ABSENT: Kendall Griffin

STAFF PRESENT: Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Auditor
Karen Salas, General Counsel

CLOSED SESSION

Item 7A. Review of Minutes of the Closed Session of the September 14, 2016 Audit Committee Meeting

No discussion was held on the minutes.

Item 7B. Status Update and Discussion of FY 17 Audit Findings

Mr. Desai briefly reviewed and discussion was held on the FY 2017 Audit Findings Information Sheet provided in the agenda book.

Item 7C. Annual Self-Evaluation of Audit Committee Performance

Mr. Desai provided the Audit Committee the results of the 2016 Audit Committee self-evaluation survey results. He noted the Committee members' lack in a financial background but indicated he is available to assist them with clarifications if needed. He also encouraged members to attend accounting and financial reporting type of training to help assist them in their duties as Committee members.

Ms. Savage stated she has shared this self-evaluation with Chair Huber to consider this practice for all members of the Commission.

Mr. Roberts **MOVED THAT** the December 1, 2016 closed meeting of the Audit Committee be adjourned. Ms. Savage seconded the motion, which was approved unanimously. The Audit Committee returned to open session at 1:19 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission